

# **EXHIBIT 42**



**ECONOMIC DEVELOPMENT COMMISSION ANNUAL  
REPORT**

Fiscal Year Ending December 31, 2003

**Company Name & Address:**

Financial Trust Company Inc. 6100 Red Hook Quarter B-3 St. Thomas USVI 00802

**Telephone No.:**

(340) 775-2525

**Name / Signature of Preparer:**

Jeanne Brennan

(Name)

*Jeanne Brennan*  
(Signature)

Gross Sale (Ineligible Sales ) Eligible for Tax Benefits

\$ 70,514,094 ✓

Gross Wages Paid In the V.I. (Include vacation & sick pay, bonuses, overtime, etc.)

\$ 741,385 ✓

Average No. of Employees; Full Time & (Part Time)

11 ( - )

Average No. of Residents; Full Time & (Part Time)

11 ( - )

Average No. of Non-Residents; Full Time & Part Time

- ( - )

Other Employee Cost (Unemployment & Health Insurance, Pension, Allowances, etc.)

\$ 189,977

Employee Income Taxes Paid and Withheld

\$ 211,258

**TAXES AND DUTIES** (Provide dollar amount paid, and value of exemption / refund for each tax)

<b>Gross Receipts:</b>	<b>Amount Paid</b>	\$	-
	Dollar Value of Exemption	\$	2,820,564
<b>Real Property Tax:</b>	<b>Amount Paid</b>	\$	-
	Dollar Value of Exemption	\$	-
<b>Excise Taxes:</b>	<b>Total Paid</b>	\$	-
	Dollar Value of Exemption	\$	-
<b>Income Taxes:</b>	<b>Total Paid</b>	\$	2,859,613
	Dollar Value of Exemption	\$	26,215,499
<b>Customs Duties:</b>	<b>Total Paid</b>	\$	-
	Dollar Value of Exemption	\$	-
<b>Other:</b>	Hotel room taxes paid	\$	-
	Other Taxes, Fees Paid to V.I. Government	\$	#102,641 = 15.0% + 100,541
<b>TOTAL TAXES PAID:</b>		\$	2,960,154
<b>TOTAL VALUE OF EXEMPTIONS AND/OR REFUNDS</b>		\$	29,036,063

**EXPENDITURES FOR GOODS, SERVICES, PLANT & EQUIPMENT**

<b>Goods And Services</b>	<b>Eligible Suppliers</b>	<b>V.I. Suppliers</b>	<b>Non-Local</b>	<b>Total</b>
Raw Materials,	-	-	-	-
Components	-	-	-	-
Food, Beverages	-	-	-	-
Freight Charges	27.04	104.91	25.00	( P+ S ) 156.95 ✓
Insurance	-	23,515.84	2,349.65	25,865.49 Diff.
Legal / Accounting	37,648.47	23,557.43	242,576.16	303,782.06 ✓
Advertising / Promotion	-	3,169.00	-	3,169.00 ✓
Utilities (Tel., Water, Elect., etc.)	523.28	57,239.87	1,538.28	59,301.43 ✓
Interest and Other	-	-	-	-
Banking Charges	-	358.21	-	358.21 ✓
Supplies	4,670.66	11,387.51	9,834.48	25,892.65 ✓
Repairs / Maintenance	1,669.50	5,942.27	3,396.81	11,008.58 ✓
Other (List Separately )	81.90	1849/6.51 201-416.51	39,720.59	32977.9 331,219.00
Sub-total, Goods and Services:	44,620.85	416,621.53	299,440.97	759,253.37 760,763.37
<b>Capital Expenditures:</b>				
Building & Improvement	-	-	-	-
Leaschold Improvements	-	-	-	-
Machinery / Equipment	-	12,905.80	-	12,905.80
Furniture / Fixtures	-	-	-	-
Vehicles	-	-	-	-
Other (List Separately )	-	-	-	-
Subtotal, Capital Expend.	-	12,905.80	-	12,905.80
<b>GRAND TOTALS</b>	<b>44,620.85</b>	<b>429,597.35</b>	<b>299,440.97</b>	<b>773,659.17</b>

**CUMULATIVE CAPITAL EXPENDITURE UNDER IDC CERTIFICATE**

600,374.09



## ECONOMIC DEVELOPMENT COMMISSION ANNUAL

## REPORT

Fiscal Year Ending December 31, 2003

*Other Expenditures*

Goods And Services	Eligible Supplier	V.I. Suppliers	Non-Local	Total	Diff //200
Dues	-	1,352.74	249.00	1,601.74	Diff //200
Postage and delivery	81.90	5,797.45	570.42	(P&S) 6,449.77	✓
Travel and transportation	-	10,391.41	3,396.62	13,788.03	Diff //212
Stock market services	-	-	35,504.55	35,504.55	✓
Charitable contributions					
Company		1,308.00		1,308.00	
Foundation		179,885.50		179,885.50	
Co-op marketing fees/compliance fees	④	) 2,500	14,000.00	) 2,500	14,000.00
Rent	-	78,681.41	-	78,681.41	✓
Sub-total Other	81.90	239,916.51	39,720.59	329,719.01	221,219.00

④ \$12,500 → EDC CO-OP MARKETING FEES  
 \$14,000 → \$1,500 → SEE FEES PAID TO GOVT. : CONSUME FEES